
THE JOHN & PAMELA SALTER CHARITABLE TRUST

(REGISTERED CHARITY NO. 298317)

REPORT & ACCOUNTS FOR THE YEAR 01.09.2022 TO 31.08.2023

**The John & Pamela Salter Charitable Trust
(Registered Charity No. 298317)**

Report for the Year Ending 31 August 2023

1. Deed & Trustees

The trust was established by a Deed dated 1 September 1987 by Pamela Jean Salter in memory of her late husband, Dr John Gurney Salter. Mrs Pamela Jean Salter retained a life long interest in science since taking a degree in physiology at Cambridge University. Mrs Pamela Salter passed away on 7th April 2022.

The current trustees are:

- A. Mr Charles William Legh Barratt, former Chairman in the firm Barratt & Cooke Ltd, Norwich.
- B. Mr Samuel Charles Legh Barratt, a stockbroker and a director in the firm Barratt & Cooke Ltd, Norwich.
- C. Mrs Michelle Anne Collins, a solicitor and partner in the firm of Cozens-Hardy LLP, Norwich.
- D. Mr Stephen John Skinner, a stockbroker with the firm Barratt & Cooke Ltd, Norwich.

2. Objects of the Trust

During the lifetime of the Settlor, to pay or apply the income of the Trust Fund and so much of the capital as the Settlor may determine to such charities or for such charitable purposes as the Settlor may determine.

After the death of the Settlor, to pay or apply the capital and income of the Trust Fund to such charities or for such charitable purposes as the Trustees shall determine having regard to any direction given or wishes expressed by the Settlor to the Trustees.

3. Activities during the year

There were various changes to the trust investments as reflected in the Capital Account. Grants totalling £54,200.00 were made during the year as shown on the Income Account. There was an amount of £1,000,000.00 paid to The Priscilla Bacon Norfolk Hospice Care. This has been shown as a payment from the capital cash.

4. Commissions received from dealing fees

The commission received by Barratt & Cooke during the past year was £31,225.23.

5. Payments to Trustees

Fees amounting to £4,585.20 have been paid to Cozens-Hardy LLP during the year, a firm in which trustee Mrs Michelle Anne Collins is a partner. These payments are authorised under paragraph 6 of the Trust Deed.

6. The Accounts comprise:

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7. Addresses etc:

Principal registered address	Castle Chambers Opie Street Norwich Norfolk NR1 3DP
Solicitors	Cozens-Hardy LLP Opie Street Norwich Norfolk NR1 3DP
Stockbrokers	Barratt & Cooke 5/6 Opie Street Norwich Norfolk NR1 3DW
Bankers	Lloyds Bank Plc 16 Gentleman's Walk Norwich Norfolk
Accountants	Nuvo Accountancy Limited 7 Faraday Court First Avenue Burton upon Trent Staffordshire DE14 2WX

The John and Pamela Salter Charitable Trust

Capital Account for Year Ending 31.08.23

Investments:

Investments at book cost brought forward at 01.09.22	5,195,821.04
Less cost of investments realised in year	2,434,129.91
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	2,761,691.13
 Add cost of investments bought in year	 2,106,928.55
Add Cost of Personal Portfolio transferred in	0.00
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Investments at cost carried forward at 31.08.23	4,868,619.68
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Capital Cash:

Brought forward at 01.09.22	334,375.43
Add:	
Proceeds of investment realisations in year	2,469,318.94
Capital from Mrs Pamela Salter Estate - Lifetime Gift	592,675.11
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	3,396,369.48
 Less cost of investments bought in year	 2,106,928.55
Less Payment to Priscilla Bacon Norfolk Hospice Care	1,000,000.00
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Capital Cash carried forward at 31.08.23	289,440.93
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The John and Pamela Salter Charitable Trust

Investment Transactions in Year Ending 31.8.23

INVESTMENT TRANSACTIONS:

Realisations:		Book Cost of Investments sold £	Proceeds £
248300	Treas. 0.125% 2023	246,085.00	245,740.73
1130	Gold Bullion	126,268.00	151,395.28
950	Assoc Brit Foods	25,051.35	12,795.07
12720	HICL Infrastruct	19,997.20	20,346.90
4690	Prudential Ord 5p	52,003.00	38,019.38
20	SGS S.A. CHF1	39,734.00	37,251.13
140000	TR/IL 0.125% 2024	202,658.00	208,008.31
145580	TR/IL 0.125 2026	206,804.32	200,914.35
18450	TR/IL 1.25% 27	34,992.87	35,440.62
82410	TR/IL 0.125% 2028	115,247.68	103,460.68
12910	Bytes Technology	64,647.00	48,631.71
4384	Nat Grid 12 204	20,716.92	41,328.55
2066	Smith & Nephew	21,486.00	20,882.90
492	Woodside Ener	8,338.00	9,851.14
186	Embecka Corp	4,182.00	4,569.49
34516.671	M & G UK Inflat I A	46,159.00	44,678.43
18000	T M Tellworth UK	25,304.00	19,174.78
1884	Astrazeneca	182,647.20	200,773.98
2950	London Stk	198,526.66	223,602.46
987	Shell Plc	20,257.58	24,675.27
1005	Reckitt Benck 10p	51,240.17	56,698.73
1873	Unilever 3 1/9p	60,743.73	74,675.37
170	Roche Hlgs Ag NPV	39,155.21	49,012.12
825	Becton Dickinson	159,356.25	161,362.54
1164	Dechra Pharma 1p	46,748.50	43,204.42
600	Phillip Morris	42,799.37	44,683.36
11500	Baillie Gifford US Growth Trust	13,715.17	16,931.96
10370	Londonmetric Prop	19,984.95	18,887.35
15000	NCC Group Ord	30,401.45	13,440.82
10750	Spirent Com 3	29,911.83	19,007.77
1400	Amazon.com	125,664.00	142,170.60
16465	Rightmove Ord	106,448.00	93,439.44
1164	Dechra Pharma 1p	46,748.50	44,148.14
74	Lonza Redemption of prem 2023 share event	107.00	115.16
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		2,434,129.91	2,469,318.94
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The John and Pamela Salter Charitable Trust

Investment Transactions in Year Ending 31.8.23

Acquisitions:		Cost £
147990	Treas 4.125% 27	149,997.62
1000	Intertek Group 1p	36,211.70
4065	Softcat Plc Ord	47,366.50
827	Anglo American	24,333.84
500	Croda International	32,776.87
2265	Diageo 28 101/108	83,668.49
6650	Pacific Ass 12.5p	24,076.46
1354	SSE Plc Ord 50p	21,480.47
26485	The Renewables	35,305.36
175000	Treas 2% 2025	171,343.59
284	Phillip Morris GBP/USD 1.1271	22,859.15
1850	Experian US\$0.10	50,324.97
15000	NCC Group Ord 1p	30,401.45
5650	Rentokil Initial	30,122.89
850	Walters-Kluwer GBP/EUR 1.1467	73,850.10
275	Spirax-Sarco Eng	30,245.52
780	Church & Dwight GBP/USD 1.1458	50,071.00
580	Nike Inc Cls "B" GBP/USD 1.1458	48,802.77
310	Xylem Inc GBP/USD 1.1458	29,319.53
15000	3i Infrastructure	49,415.95
5150	Biotech Growth 25	49,624.94
50000	JPM EM/Mkts IT	50,008.90
38500	Mercantile I/T	73,928.91
23750	North American	74,818.58
9250	TR Prop I/T 25p	30,008.47
200	CME Group Inc GBP/USD 1.1804	29,782.38
65	LVMH Moet-Hennessy GBP/EUR 1.1418	39,959.83
7300	Scot Mort I/T 5p	58,506.18
10750	Spirent Com 3 1/3	29,911.83
2100	Bunzl Ord 32 1/7p	59,148.37
201	Pepsico Inc Cap GBP/USD 1.2124	29,644.25
4100	Atlas Copco AB GBP/SEK 12.9295	39,551.38
1570	Diploma Ord 5p	44,861.14
1275	Admiral GRP 0.1p	29,950.35
410	Orsted A/S	29,617.86
275	Spirax-Sarco Eng	30,770.46
500	Estee Lauder Co's GBP/USD 1.2533	74,586.78
79	Idexx Laboratorie GBP/USD 1.2525	30,430.95
451	Mastercard Inc	139,891.32
1164	Alphabet Inc NPV	119,951.44
		<hr/> 2,106,928.55 <hr/>

The John and Pamela Salter Charitable Trust

Schedule of Investments at 31st August 2023

		Book Cost	Value at 31.08.23
		£	£
175000	Treasury 2% Gilt 07/09/2025	171,343.59	165,253
147990	Treasury 4.125% Gilt 29/01/2027	149,997.62	144,823
145500	Treasury 0.125% I/L Gilt 22/03/2026	206,690.68	205,351
82000	Treasury 0.125% I/L Gilt 10/08/2028	114,674.32	106,809
15000	3i Infrastructure PLC Ordinary Shares of NPV	49,415.95	46,200
2625	Admiral Group Ordinary 0.1p shares	57,075.01	65,363
57	Adyen NV Euro.01 Common Stock of NPV	81,815.00	37,673
1164	Alphabet Inc Common Stock No Par Value "A" Shrs	119,951.44	125,059
2350	Anglo American Ord US\$0.54945 shares	79,321.88	49,362
64	ASML Holding NV Euro0.09	29,865.81	33,287
1200	Astrazeneca PLC Ordinary US\$0.25 Shares	116,335.80	127,944
4100	Atlas Copco AB Class Common Stock SEK0.639	39,551.38	42,803
67620	Baillie Gifford Japanese Income Growth FD B Inc	88,547.00	86,486
275	Becton Dickinson & Co Common Stock USD1	53,118.75	60,634
2723	BHP Group Ltd NPV Shares	79,981.00	61,921
5150	Biotech Growth Trust Ord 25p Shares	49,624.94	40,428
2100	Bunzl PLC Ordinary 32 1/7p Shares	59,148.37	59,430
780	Church & Dwight Company Inc Common Stock USD1	50,071.00	59,555
440	CME Group Inc. Common Stock USD0.01 A	70,121.75	70,363
899	Coloplast Com Stk DKK1	107,840.00	81,030
24712	Cordiant Digital Infrastructure LD Ord Shrs of NPV	25,005.27	17,941
990	Croda Int'l PLC Ordinary 10.609756p shares	48,759.44	54,668
3475	Diageo PLC Ord 28 101/108p shares	131,992.49	112,712
3570	Diploma PLC Ordinary 5p shares	100,221.14	111,884
500	Estee Lauder Companies Inc CLS "A" Com Stk USD0.01	74,586.78	63,329
1850	Experian PLC Ordinary US\$0.10 Shares	50,324.97	51,097
3500	Halma PLC Ordinary 10p Shares	7,658.22	75,040
2150	Harbourvest Global Private Equity Ltd Ord NPV Shs	51,170.00	48,053
180	IDEXX Laboratories Inc. common stock USD0.10	60,320.20	72,631
12850	Impax Environmental Markets Ord 10p Shs	59,303.00	51,015
1600	Intertek Group Ordinary 1p shares	69,258.70	66,240
60300	J P Morgan Global Emerging Markets Inc Tst 1p	75,029.00	75,375
50000	J P Morgan Emerging Markets I/T PLC Ord 2.5p shares	50,008.90	52,700
3462	Liontrust Asset Management Ord 1p Shs	35,451.00	22,815
1650	London Stock Exchange plc ord 6 79/86p	111,040.34	134,937
74	Lonza Group AG CHF1 (Regd)	34,395.00	32,311
159	L'Oreal Common Stock EUR0.20	49,147.00	55,204
65	LVMH Moët-Hennessy Louis Vuitton EUR0.30	39,959.83	43,500
463	Masimo Corp Common stock USD0.001	52,146.00	41,748
451	Mastercard Incorporated Common Stock	139,891.32	146,834
38500	Mercantile Investment Trust Ordinary 2.5p Shares	73,928.91	75,999
713	Microsoft Corp'n Com Stk US\$0.0000625	147,505.00	184,385
580	Nike Inc Class "B" Common Stock NPV	48,802.77	46,545
23750	North American Income Trust PLC Ord 5p Shares	74,818.58	66,263
520	Novartis AG CHF0.50 (Regd)	29,994.49	41,476
485	Novo-Nordisk AS DKK0.2 Series 8	26,218.91	70,928
980	Orsted A/S Common Stock DKK10	84,091.86	49,779
6650	Pacifi Assets Trust Ord 12.5p shares	48,284.96	47,614
11150	Pantheon International PLC Ordinary 6.7p Shares	24,901.70	31,053
520	Pepsico Inc. Cap US\$0.01	64,566.06	72,997
1300	Reckitt Benckiser Group Ord. 10p Shares	66,280.83	74,126
4355	Relx PLC Ord 14 51/116p	53,949.00	112,272

The John and Pamela Salter Charitable Trust

Schedule of Investments at 31st August 2023

5650	Rentokil Initial Ordinary 1p shares	30,122.89	34,002
3000	Rio Tinto Ordinary 10p shares	182,625.00	146,175
175	Roche Hlgs AG Genussscheine NPV	40,306.84	40,682
5550	Shell PLC Ordinary EUR0.07 Shares	113,910.42	133,838
566	Schneider Electric SE EUR4	71,483.00	76,794
7300	Scottish Mortgage Investment Trust Ord 5p Shs	58,506.18	50,049
6750	Softcat PLC Ordinary GBP0.0005 shares	85,251.50	101,520
550	Spirax-Sarco Engineering Ord 26 12/13p shares	61,015.98	55,743
2700	SSE PLC Ordinary 50p Shares	41,452.99	43,916
40000	The Renewables Infrastructure GRP Ltd Ord Shares NPV	52,173.55	43,520
9250	TR Property I/T Ordinary 25p Shares	30,008.47	26,409
3145	Unilever PLC Ord 3 1/9p shares	101,996.27	127,121
350	Verisk Analytics Inc.Common Stock No Par Value	58,949.00	66,889
314	VISA Inc. Class A Common Stock USD0.0001	54,145.00	60,867
850	Wolters-Kluwer NV CVA EURO0.12	73,850.10	80,869
310	Xylem Inc Common Stock USD0.01	29,319.53	25,325
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		4,868,619.68	4,986,964
		<hr/>	<hr/>

The John and Pamela Salter Charitable Trust

Income Account for the Year to 31.08.23

	£	£	£
Deficit Balance brought forward at 01.09.22			(54,357.87)
 Income Receipts in year to 31.08.23:			
- Investment Income:			
- UK Dividends 1.9.22 - 31.08.23	78,675.22		
- UK Authorised Unit Trusts 1.9.22 - 31.8.23	2,204.42		
- Interest Bearing Securities 1.9.22 - 31.8.23	8,087.81		
- Property Income Dividends 1.9.22 - 31.8.23	871.08		
- Overseas Dividends 1.9.22 - 31.8.23	<u>20,090.78</u>		
		109,929.31	
- Interest Income			
- Lloyds Bank Plc, gross interest		3.92	
- Interest per Barratt & Cooke Deposit 1.9.22 - 31.08.23		467.84	
		<u>471.76</u>	110,401.07
			<u>56,043.20</u>
Less Expenses for year:			
- Cozens-Hardy LLP fees		4,585.20	
- Barratt & Cooke , Safe Custody Fees		876.00	
- Barratt & Cooke, FX fees on foreign currency transactions		130.16	
- ADS Accountancy Limited fees		<u>1,800.00</u>	
			7,391.36
			<u>48,651.84</u>
Less Grants in year:			
- Ted Ellis Trust (November 2022)		7,500.00	
- NSPCC (November 2022)		5,000.00	
- Song Bird Survival (December 2022)		1,000.00	
- Norfolk Community Foundation (May 2023)		5,000.00	
- UEA Film Archive (May 2023)		500.00	
- Norfolk Hearts Trust (May 2023)		10,000.00	
- Ted Ellis Trust (May 2023)		7,500.00	
- Species Recovery Trust (May 2023)		1,000.00	
- School Readers Grant (May 2023)		3,000.00	
- Norfolk Community Foundation (May 2023)		3,000.00	
- John Innes Centre (May 2023)		700.00	
- Thornage Hall Independent Living (June 2023)		<u>10,000.00</u>	
			54,200.00
 Deficit Balance Carried Forward at 31.8.23			(5,548.16)

The John and Pamela Salter Charitable Trust

Cash Statement at 31st August 2023

£

Lloyds TSB A/C no. 1230900, balance at 31.8.23	94,094.33
Lloyds TSB A/C no. 7118770, balance at 31.8.23	1,277.40
Monies at Barratt & Cooke at 31.8.23	
- Capital Account	188,521.04
- Capital account interest	0.00
- Dividend Claims	0.00

283,892.77

Representing:

Capital Cash balance at 31.8.23 (page 1)	289,440.93
Income deficit at 31.8.23 (page 4)	(5,548.16)

283,892.77

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOHN & PAMELA SALTER CHARITABLE TRUST

I report on the accounts of the Charitable Trust for the year ended 31st August 2023 which are set out on pages 1 to 5.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Lee Frost FCCA
ADS Accountancy Limited
Chartered Certified Accountants
7 Faraday Court
First Avenue
Burton on Trent
Staffordshire
DE14 2WX

Date: 6/11/2023